

Madison Funds[®]
Supplement dated May 26, 2020

This Supplement amends the Prospectus and the Statement of Additional Information of the Madison Funds dated February 28, 2020, as supplemented April 15, 2020, and the Summary Prospectus for the Madison Corporate Bond Fund dated February 28, 2020.

Madison Corporate Bond Fund

On May 21, 2020, the Board of Trustees of the Madison Corporate Bond Fund (the “Fund”), which is a series of the Madison Funds (the “Trust”), determined that it is in the best interest of the Fund and its shareholders to liquidate the Fund. Accordingly, the Board authorized the Trust to enter into a plan of liquidation (the “Plan”) on behalf of the Fund to accomplish this goal. **It is anticipated that all outstanding shares of the Fund will be redeemed and the Fund will discontinue operations on or about the close of business on Thursday, July 30, 2020 (the “Liquidation Date”), pursuant to the Plan.** Any shareholder remaining in the Fund on this date will receive a liquidation distribution equal to the shareholder’s proportionate interest in the remaining net assets of the Fund.

To the extent possible, the Fund will be closed to new accounts, to new investments in existing accounts (other than reinvestment of income or capital gains distributions), and incoming exchanges as of the open of trading on the New York Stock Exchange on Friday, July 3, 2020. Exceptions may be made in limited circumstances when approved by the officers of the Trust where it is not operationally possible or otherwise impracticable to prohibit new purchases by an account. Shareholders may continue to redeem their Fund shares on each day the Fund is open for business between now and the date of the planned liquidation. Shareholders may exchange their Fund shares for shares of another fund in the Madison Funds mutual fund complex in accordance with the terms of each Fund’s prospectus at any time prior to the Fund’s cessation of operations. Each shareholder who does not choose either of those options and remains in the Fund until the Liquidation Date will receive a liquidating cash distribution equal to the aggregate net asset value of the Fund shares that such shareholder holds at the time of the liquidation. Shareholders are encouraged to consider options that may be suitable for the reinvestment of their liquidation proceeds, including exchanging into another fund in the Madison Funds mutual fund complex.

You should note that on or before the Liquidation Date, the Fund will no longer actively pursue its stated investment objectives and Madison Asset Management, LLC (“Madison”), the Fund’s investment adviser, will begin to liquidate the Fund’s portfolio. To prepare for the closing and orderly liquidation of the Fund and meet anticipated redemption requests, the Fund’s portfolio managers will likely increase the portion of the Fund’s assets held in cash and similar instruments in order to pay for Fund expenses and meet redemption requests.

The Board of Trustees may determine to accelerate the Liquidation Date. If this were to occur, revised information will be transmitted to remaining shareholders pursuant to a further prospectus supplement.

The Fund does not give tax advice. Although the Fund believes the following information is correct, shareholders should consult with their own tax advisors. The automatic redemption on the Liquidation Date will generally be treated the same as any other redemption of Fund shares for tax purposes, so the shareholders (other than tax-qualified plans or tax-exempt accounts) will recognize gain or loss for federal income tax purposes on the redemption of their Fund shares in the liquidation. In addition, the Fund and its shareholders will bear the transaction costs and tax consequences associated with the disposition of the Fund’s portfolio holdings prior to the Liquidation Date. The Fund may declare and pay a special distribution before the Liquidation Date, if deemed appropriate by management of the Trust. Shareholders should consult with their own tax advisors to ensure its proper treatment on their income tax returns.

In addition, shareholders invested through an Individual Retirement Account (“IRA”) or other tax-deferred account should consult the rules regarding the reinvestment of these assets. In order to avoid a potential tax issue, shareholders may choose to authorize, prior to the planned liquidation date, a direct transfer of their retirement account assets to another tax-deferred retirement account.

To redeem or exchange your shares if they are held direct with the Fund, call Shareholder Services at 1-800-877-6089 between the hours of 8:00 a.m. and 7:00 p.m. Central time. If you invest in the Fund through a brokerage account or retirement plan record keeper, please contact them directly.

Please keep this Supplement with your records.